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An Act To Allow the City of Auburn To Adjust the Definition of "Original Assessed Value" for the City of Auburn's Mall Area Municipal Tax Increment Financing District and the City of Auburn's Downtown Area Municipal Tax Increment Financing District

Be it enacted by the People of the State of Maine as follows:

Sec. 1. Authorization to adjust the definition of "original assessed value."

Notwithstanding the Maine Revised Statutes, Title 30-A, section 5222, the City of Auburn may define "original assessed value" for the tax increment financing districts it designated between April 1, 2001 and March 31, 2002 as the assessed value of the districts as of April 1, 2001.

SUMMARY

This bill allows the City of Auburn to define "original assessed value" for the City of Auburn's mall area tax increment financing district and the City of Auburn's downtown area tax increment financing district as the assessed value of those districts as of April 1, 2001.